

Register

COMPANY REGISTRATION NUMBER 02308906

FORMULATED POLYMER PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2003



FORMULATED POLYMER PRODUCTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2003

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

FORMULATED POLYMER PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

23rd October 2003



HORSFIELD & SMITH
Chartered Accountants
& Registered Auditor

FORMULATED POLYMER PRODUCTS LIMITED

BALANCE SHEET

30th JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>376,667</u>	<u>389,858</u>
CURRENT ASSETS			
Stocks		164,923	156,858
Debtors		626,564	636,183
Cash at bank and in hand		<u>210,004</u>	<u>184,169</u>
		1,001,491	977,210
CREDITORS: Amounts falling due within one year		<u>1,357,246</u>	<u>1,133,869</u>
NET CURRENT LIABILITIES		(355,755)	(156,659)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,912</u>	<u>233,199</u>
CREDITORS: Amounts falling due after more than one year		2,904	46,947
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,959</u>	<u>11,565</u>
		<u>10,049</u>	<u>174,687</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	240	240
Profit and Loss Account		<u>9,809</u>	<u>174,447</u>
SHAREHOLDERS' FUNDS		<u>10,049</u>	<u>174,687</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23rd Oct 2003 and are signed on their behalf by:



MR N HOWARTH
Director



The notes on pages 3 to 4 form part of these financial statements.

FORMULATED POLYMER PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% per annum straight line
Plant & Machinery	- 15% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FORMULATED POLYMER PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2003

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2002	487,558
Additions	11,058
At 30th June 2003	<u>498,616</u>
DEPRECIATION	
At 1st July 2002	97,700
Charge for year	24,249
At 30th June 2003	<u>121,949</u>
NET BOOK VALUE	
At 30th June 2003	<u>376,667</u>
At 30th June 2002	<u>389,858</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company incurred haulage and transport costs of £54,349 (2002:£44,395) from L & D Mortimer Limited, a company in which Mr D. Mortimer, a director of Formulated Polymer Products Limited, is materially interested. At the balance sheet date the amount due to L & D Mortimer Limited was £8,890 (2002:£7,627).

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>240</u>	<u>240</u>	<u>240</u>